

**APPENDIX 9**

**SCHEDULE OF ASSETS AND LIABILITIES**

## SCHEDULE OF ASSETS AND LIABILITIES

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## Celsius Network Inc. and Subsidiaries

Schedule of Assets and Liabilities<sup>1</sup>

(\$ in \$000's)

	2018	2019	2020	Q1 2021	Q2 2021
Cash & Cash Equivalent	\$ 510	\$ 3,186	\$ 19,646	\$ 32,967	\$ 33,349
Cryptocurrency Holdings <sup>2</sup>	35,345	194,691	2,811,717	2,049,021	6,416,008
CEL Treasury	-	24,821	1,493,856	1,498,439	1,710,751
Non-Treasury CEL in excess of CEL Liabilities	-	unknown	unknown	unknown	144,148
Retail & Institutional Loans	10,341	110,877	574,755	682,076	1,386,810
Loan Receivables	-	-	-	-	-
Posted Collaterals	-	30,227	594,051	682,506	2,407,694
Inventory	-	-	-	-	-
Other Receivables	452	188	28,751	174,571	965,331
Investments	2,123	41,535	674,502	1,085,113	732,964
Total Current Assets	\$ 48,771	\$ 405,526	\$ 6,197,278	\$ 6,204,693	\$ 13,797,054
Fixes Assets	\$ -	\$ 6	\$ 51	\$ 40,327	\$ 58,610
Long-Term Collateral Receivable	-	-	-	-	-
Total Non-Current Assets	\$ -	\$ 6	\$ 51	\$ 40,327	\$ 58,610
<b>Total Assets</b>	<b>\$ 48,771</b>	<b>\$ 405,533</b>	<b>\$ 6,197,329</b>	<b>\$ 6,245,020</b>	<b>\$ 13,855,665</b>
Account Payables	\$ 164	\$ 320	\$ 759	\$ 8,518	\$ 1,710
Other Payables	9,251	363	7,192	8,934	11,214
User Liabilities	22,493	280,650	3,916,874	3,916,874	9,121,265
Collaterals Payable	17,790	86,847	252,885	873,434	2,406,017
Institutional & DeFi Borrowing	-	10,418	214,961	234,648	1,319,258
Total Current Liabilities	\$ 49,698	\$ 378,598	\$ 4,392,669	\$ 5,042,408	\$ 12,859,466
Long-Term Payable <sup>3</sup>	-	16,217	322,436	374,438	364,651
Total Liabilities	\$ 49,698	\$ 394,815	\$ 4,715,105	\$ 5,416,846	\$ 13,224,117
Net Equity / (Deficit)	\$ (927)	\$ 10,718	\$ 1,482,224	\$ 828,174	\$ 631,548

## SCHEDULE OF ASSETS AND LIABILITIES

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## Celsius Network Inc. and Subsidiaries

Schedule of Assets and Liabilities<sup>1</sup>

(\$ in \$000's)

	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Cash & Cash Equivalent	\$ 30,401	\$ 251,492	\$ 208,353	\$ 149,129
Cryptocurrency Holdings <sup>2</sup>	13,001,310	13,916,463	15,165,869	4,155,376
CEL Treasury	1,364,178	1,227,339	908,941	178,525
Non-Treasury CEL in excess of CEL Liabilities	168,756	227,161	193,076	63,243
Retail & Institutional Loans	2,929,615	3,585,929	3,482,650	507,645
Loan Receivables	-	-	-	-
Posted Collaterals	3,031,552	2,225,241	1,072,084	134,190
Inventory	-	31	31	31
Other Receivables	1,128,616	1,382,738	1,023,430	430,155
Investments	437,280	445,927	84,700	31,601
Total Current Assets	\$ 22,091,708	\$ 23,262,322	\$ 22,139,134	\$ 5,649,895
Fixes Assets	\$ 50,495	\$ 77,269	\$ 243,102	\$ 294,873
Long-Term Collateral Receivable	-	-	-	-
Total Non-Current Assets	\$ 50,495	\$ 77,269	\$ 243,102	\$ 294,873
<b>Total Assets</b>	<b>\$ 22,142,203</b>	<b>\$ 23,339,591</b>	<b>\$ 22,382,236</b>	<b>\$ 5,944,768</b>
Account Payables	\$ 2,072	\$ 1,934	\$ 3,254	\$ 18,087
Other Payables	9,714	132,959	134,657	117,450
User Liabilities	13,244,181	14,860,166	14,280,646	4,385,692
Collaterals Payable	3,984,490	5,003,071	4,862,999	959,579
Institutional & DeFi Borrowing	4,168,889	3,053,833	3,035,233	1,000,334
Total Current Liabilities	\$ 21,409,345	\$ 23,051,963	\$ 22,316,789	\$ 6,481,142
Long-Term Payable <sup>3</sup>	349,250	395,902	395,902	395,902
Total Liabilities	\$ 21,758,595	\$ 23,447,865	\$ 22,712,691	\$ 6,877,044
Net Equity / (Deficit)	\$ 383,608	\$ (108,274)	\$ (330,455)	\$ (932,276)

## SCHEDULE OF ASSETS AND LIABILITIES

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**Celsius Network Inc. and Subsidiaries****Notes to Schedule of Assets and Liabilities<sup>1</sup>**

1 Basis of Presentation - Celsius entities maintain accounting records using QuickBooks which is an accounting software package that is geared mainly toward small and medium-sized businesses. The following Celsius entities' records are maintained within QuickBooks: Celsius Pty Ltd., Celsius EU UAB, Celsius KeyFi LLC, Celsius Lending LLC, Celsius Mining LLC, Celsius Network (Europe), Celsius Network (Gibraltar) Ltd., Celsius Network Inc., Celsius Network LLC, Celsius Network Ltd. (Israel), Celsius Network Ltd. (UK), Celsius Network Lending LLC, Celsius Services CY LTD, Celsius US Holdings LLC, and GK8 Ltd.

2018 - 2020: Celsius did not consolidate its balance sheet or income statements for the years 2018 - 2020. The accompanying financial information is presented on a combined, rather than a consolidated basis using the financial records downloaded from the QuickBooks system. Intercompany receivables and payables did not offset on combined basis for 2019 and 2020, with intercompany receivables exceeding intercompany payables by \$113k in 2019 and intercompany payables exceeding intercompany receivables by \$119.7M in 2020. The accompanying financial statements may differ from financial statements previously prepared by Celsius as a result of subsequently recorded accounting entries. Additionally, the financial statements remain subject to change as Celsius and its advisors continue to review the accounting.

2021 - 2022: Celsius began presenting balance sheets and income statements on a consolidated basis in the second quarter of 2021. Celsius provided summary consolidated financial statements for Q2 2021 through Q2 2022 but was unable to provide the contemporaneously prepared consolidation files associated with the summary financial statements. Rather, Celsius retroactively prepared consolidation files from its historical accounting records. Huron prepared the financial statements used in this analysis from the QuickBooks records for each of the Celsius entities and consolidated them consistent with the procedures used by Celsius. In certain instances, the financial statements prepared by Huron differ from the summary financial statements prepared by Celsius, primarily due to the timing of adjusting entries booked by Celsius. For example, several entries in the QuickBooks general ledger are dated as of the last day of the respective quarters but were not included in the balances on Celsius's summary financial statements. The adjusting entities are included within the balances presented herein, and may not entirely relate to activity within the same quarter.

2 Cryptocurrency Holdings includes non-treasury holdings of cryptocurrency assets, including CEL tokens. For presentation purposes, non-Treasury CEL in excess of customer obligations payable in CEL has been identified separately. The amount of non-Treasury CEL in excess of customer obligations was not available for prior periods.

3 For 2020 though Q2 2022 the Long-Term Payable balance consists primarily of deferred tax liabilities. Celsius is reviewing the tax liability and it is subject to revision.